

light of Art. 1, § 8 of the Code, which provides that the singular includes the plural.

In the introductory language of subsection (c)(3) of this section, the specific reference to damages "that relate to the loss of interest" is added to clarify the intended scope of the immunity.

In subsection (c)(3)(i) of this section, the reference to compliance with "this Part I" is substituted for the former reference to "as required by subsection (a)(1) of ... [former Art. 10, § 44] and in accordance with law", since the applicable law is codified in this Part and the rules referenced by subsection (c)(3)(ii) of this section.

Defined terms: "Attorney trust account" § 10-301
"Lawyer" § 10-101 "Trust money" § 10-301

10-303. ACCOUNTS EARNING INTEREST FOR MARYLAND LEGAL SERVICES CORPORATION.

(A) IN GENERAL.

SUBJECT TO THIS SECTION:

(1) A LAWYER MAY DEPOSIT TRUST MONEY IN AN ATTORNEY TRUST ACCOUNT, ALL INTEREST ON WHICH IS PAYABLE TO THE MARYLAND LEGAL SERVICES CORPORATION SOLELY FOR THE CHARITABLE PURPOSES SET FORTH IN THE MARYLAND LEGAL SERVICES CORPORATION ACT; AND

(2) THE DECISION WHETHER TO DEPOSIT TRUST MONEY IN SUCH AN ACCOUNT SHALL BE IN THE SOLE DISCRETION OF THE LAWYER.

(B) TRUST MONEY ELIGIBLE FOR DEPOSIT.

A LAWYER MAY DEPOSIT TRUST MONEY IN AN INTEREST BEARING ACCOUNT UNDER THIS SECTION WHENEVER THE LAWYER REASONABLY EXPECTS THAT, FOR THE PERIOD THAT THE LAWYER EXPECTS TO HOLD THE TRUST MONEY, THE INTEREST THAT IT WOULD EARN:

(1) WOULD NOT EXCEED \$50; OR

(2) (I) WOULD EXCEED \$50; BUT

(II) WOULD NOT COVER THE COST OF ADMINISTERING AN INTEREST BEARING ACCOUNT ON WHICH INTEREST IS PAYABLE TO THE CLIENT OR BENEFICIAL OWNER.

(C) DUTIES OF FINANCIAL INSTITUTIONS.

AT LEAST QUARTERLY, EACH FINANCIAL INSTITUTION THAT HAS AN ACCOUNT DESCRIBED UNDER THIS SECTION SHALL: